

Exhibit L

(File Included In the Backup Materials to the February 13, 2024 Expert Rebuttal Report of Professor Wayne Hoyer, Ph.D.)

[From Ad Age Leading National Advertisers 2023 \(June 26, 2023\)](#)

See more: [Ad Age Marketer Trees 2023](#)

See notes at bottom of sheet.

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Ad Age Leading National Advertisers 2023: 200 biggest advertisers

Ranked by total U.S. advertising spending in 2022. Dollars in millions.

Rank	Marketer	Total U.S. ad spending 2022 Notes
1	Amazon	\$13,483 Estimated advertising and promotion spending.
2	Comcast Corp.	6,756 Estimated advertising, marketing and promotion spending.
3	Procter & Gamble Co.	5,063 Estimated marketing spending. Year ended June 2022.
4	Walt Disney Co.	5,052 Estimated ad spending. Year ended October 2022.
5	Alphabet (Google)	4,373 Estimated advertising and promotion spending.
6	American Express Co.	4,274 Estimated marketing expenses.
7	Capital One Financial Corp.	3,838 Estimated marketing expenses.
8	Verizon Communications	3,556 Ad spending.
9	Walmart	3,412 Estimated ad spending.
10	Charter Communications	3,339 Marketing expenses.
11	General Motors Co.	3,245 Estimated advertising and promotion spending.
12	L'Oreal	3,036 Estimated advertising and promotion spending.
13	JPMorgan Chase & Co.	2,940 Estimated marketing expenses.
14	LVMH Moët Hennessy Louis Vuitton	2,749 Estimated advertising and promotion spending.
15	Expedia Group	2,654 Estimated ad spending.
16	Samsung Electronics Co.	2,569 Estimated advertising and sales promotion spending.
17	Nestle	2,429 Estimated "consumer facing" marketing expenses.
18	AT&T	2,365 Estimated ad spending. AT&T on April 8, 2022, spun off its WarnerMedia business segment in a transaction with Discovery (now Warner Bros. Discovery).
19	Warner Bros. Discovery	2,339 Estimated pro forma ad spending. Discovery on April 8, 2022, changed its name to Warner Bros. Discovery after merging with WarnerMedia, formerly a business segment of AT&T.
20	Deutsche Telekom (T-Mobile US)	2,300 Estimated marketing expenses.
21	Paramount Global	2,178 Estimated ad spending.
22	Pfizer	2,155 Estimated ad spending.
23	Progressive Corp.	2,033 Ad spending.
24	PepsiCo	2,001 Estimated ad spending.
25	McDonald's Corp.	1,949 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
26	Booking Holdings	1,894 Estimated marketing expenses.
27	Stellantis	1,838 Estimated ad spending.
28	AbbVie	1,787 Estimated ad spending.
29	Unilever	1,664 Estimated brand and marketing investment costs.
30	Merck & Co.	1,605 Estimated advertising and promotion spending.
31	Bank of America Corp.	1,593 Estimated marketing expenses.
32	Toyota Motor Corp.	1,550 Estimated ad spending. Year ended March 2023.
33	Coca-Cola Co.	1,548 Estimated ad spending. Estimate based on a revision to Ad Age's spending model.
34	Diageo	1,513 Estimated marketing expenses. Year ended June 2022.
35	Target Corp.	1,500 Gross advertising expenses.
36	Intuit	1,472 Estimated ad spending. Year ended July 2022.
37	Ford Motor Co.	1,468 Estimated ad spending.

Rank	Marketer	Total U.S. ad spending 2022 Notes
38	Nike	1,453 Estimated advertising and promotion spending excluding estimated cooperative ad spending. Year ended May 2022.
39	Anheuser-Busch InBev	1,400 Estimated advertising and marketing expenses.
40	Berkshire Hathaway	1,344 Estimated U.S. ad spending. Estimate based on a revision to Ad Age's spending model.
41	Inspire Brands	1,267 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
42	Macy's	1,265 Gross advertising and promotional costs.
43	Wayfair	1,262 Estimated ad spending.
44	Yum Brands	1,254 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
45	Flutter Entertainment	1,193 Sales and marketing costs. Owns FanDuel.
46	Sanofi	1,121 Estimated ad spending.
47	Bristol-Myers Squibb Co.	1,098 Estimated advertising and product promotion expenses.
48	Meta Platforms (Facebook)	1,073 Estimated ad spending.
49	DoorDash	1,045 Estimated ad spending.
50	Netflix	1,041 Estimated marketing expenses. Estimate based on a revision to Ad Age's spending model.
51	Discover Financial Services	1,035 Marketing and business development expenses.
52	U.S. Government	1,030 Estimated ad spending.
53	Kroger Co.	1,030 Ad spending.
54	UnitedHealth Group	1,029 Estimated advertising and marketing expenses.
55	State Farm Mutual Auto Insurance Co.	1,013 Ad spending.
56	Home Depot	998 Estimated net advertising expenses.
57	Apple	985 Estimated ad spending. Year ended September 2022.
58	Honda Motor Co.	965 Estimated ad spending. Year ended March 2023.
59	Uber Technologies	957 Estimated ad spending.
60	Mars Inc.	946 Estimated advertising and promotion spending.
61	DraftKings	946 Estimated advertising and promotion spending.
62	Rocket Cos.	946 Marketing and advertising expenses.
63	Allstate Corp.	942 Ad spending.
64	Kohl's Corp.	940 Gross marketing expenses.
65	IAC	924 Estimated ad spending.
66	Gap Inc.	878 Estimated ad spending.
67	Estee Lauder Cos.	876 Estimated net advertising, merchandising, sampling, promotion and product development expenses. Year ended June 2022.
68	Haleon	853 Estimated advertising and promotion spending. GSK in July 2022 spun off its consumer health care products unit as a separate public company, Haleon.
69	Nissan Motor Co.	852 Estimated ad spending. Year ended March 2023.
70	Sony Group Corp.	839 Estimated ad spending. Year ended March 2023.
71	Constellation Brands	837 Estimated ad spending.
72	EssilorLuxottica	837 Estimated advertising and marketing expenses.
73	Take-Two Interactive Software	830 Estimated U.S. pro forma advertising, marketing and promotion spending including Zynga, acquired in May 2022. Year ended March 2023.
74	Lowe's Cos.	824 Estimated ad spending.
75	Hyundai Motor Co.	822 Estimated advertising and sales promotion spending.
76	Eli Lilly & Co.	819 Estimated ad spending.
77	Best Buy Co.	799 Ad spending.
78	Adidas	771 Estimated marketing and point-of-sale expenses.
79	Microsoft Corp.	758 Estimated ad spending. Year ended June 2022.
80	Recruit Holdings Co.	750 Estimated advertising and promotion spending. Year ended March 2023.
81	CVS Health Corp.	747 Ad spending.
82	Liberty Mutual Holding Co.	745 Ad spending.

Rank	Marketer	Total U.S. ad spending 2022 Notes
83	Walgreens Boots Alliance	720 Estimated net ad spending. Estimate based on a revision to Ad Age's spending model.
84	Amgen	718 Estimated pro forma ad spending.
85	Citigroup	710 Estimated advertising and marketing expenses.
86	Fox Corp.	708 Ad spending.
87	Restaurant Brands International	693 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
88	Molson Coors Beverage Co.	692 Estimated advertising and marketing expenses.
89	Volkswagen	685 Estimated ad spending.
90	GSK	680 Estimated ad spending excluding Haleon. GSK in July 2022 spun off its consumer products unit as an independent company, Haleon.
91	Reckitt	672 Estimated brand equity investment.
92	Kraft Heinz Co.	663 Estimated ad spending.
93	Colgate-Palmolive Co.	661 Estimated ad spending.
94	Gilead Sciences	658 Estimated ad spending.
95	Chewy	649 Advertising and marketing expenses.
96	LendingTree	647 Advertising and promotion spending.
97	Cox Enterprises	640 Estimated ad spending.
98	Dish Network Corp.	631 Ad spending.
99	Salesforce	630 Estimated ad spending.
100	Morgan Stanley	622 Estimated marketing and business development expenses.
101	MGM Resorts International	615 Estimated marketing spending including BetMGM, which is jointly owned by MGM Resorts International (50%) and U.K.-based Entain (50%).
102	Kering	610 Estimated ad spending.
103	Mercedes-Benz Group	608 Estimated ad spending.
104	Kenvue	599 Estimated ad spending. Kenvue, formerly the consumer health unit of Johnson & Johnson, staged an initial public offering in May 2023.
105	Henkel	597 Estimated ad spending.
106	Clorox Co.	595 Estimated ad spending. Year ended June 2022.
107	eBay	593 Estimated ad spending.
108	Visa	586 Estimated marketing expenses.
109	Kia Corp.	581 Estimated advertising and sales promotion spending.
110	AstraZeneca	573 Estimated ad spending.
111	Caesars Entertainment	571 Ad spending.
112	Johnson & Johnson	567 Estimated ad spending excluding Kenvue, the company's former consumer health unit. Kenvue staged an initial public offering in May 2023.
113	Albertsons Cos.	562 Net ad spending plus cooperative advertising allowances.
114	Peloton Interactive	552 Estimated ad spending. Year ended June 2022.
115	IBM Corp.	551 Estimated advertising and promotion spending.
116	Novartis	549 Estimated ad spending.
117	Adobe	544 Estimated ad spending.
118	General Mills	534 Estimated advertising and media expenses.
119	Dell Technologies	529 Estimated ad spending.
120	Signet Jewelers	521 Estimated gross advertising expenses.
121	Domino's Pizza	519 U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
122	Sirius XM Holdings	513 Ad spending.
123	Takeda Pharmaceutical Co.	511 Estimated advertising and sales promotion spending. Year ended March 2023.
124	Elevance Health	511 Advertising and marketing expenses.
125	Block (formerly Square)	506 Estimated ad spending.
126	Wells Fargo & Co.	505 Advertising and promotion spending.
127	Marriott International	502 Estimated ad spending.
128	Novo Nordisk	500 Estimate based on a revision to Ad Age's spending model.

Rank	Marketer	Total U.S. ad spending 2022 Notes
129	Suntory Holdings (Beam Suntory)	496 Estimated advertising and sales promotion spending.
130	Lions Gate Entertainment Corp.	496 Estimated ad spending. Year ended March 2023.
131	BMW Group	496 Estimated ad spending. Estimate based on a revision to Ad Age's spending model.
132	Roche Holding	493 Estimated ad spending.
133	Norwegian Cruise Line Holdings	491 Estimated ad spending.
134	Carvana Co.	490 Ad spending.
135	Synchrony Financial	487 Marketing and business development expenses.
136	Airbnb	477 Estimated brand and performance marketing expense.
137	Keurig Dr Pepper	476 Estimated advertising and marketing expenses.
138	Wendy's Co.	468 Estimated U.S. systemwide ad spending including spending from franchisees and company-owned restaurants.
139	Bayer	463 Estimated ad spending.
140	U.S. Bancorp	456 Marketing and business development expenses.
141	Hershey Co.	453 Estimated ad spending.
142	Pernod Ricard	448 Estimated advertising and promotion spending. Year ended June 2022.
143	DirecTV	447 Estimated advertising and promotion spending.
144	Church & Dwight Co.	444 Estimated marketing expenses.
145	Mondelez International	441 Estimated ad spending.
146	Doctor's Associates (Subway)	440 Estimated U.S. systemwide ad spending.
147	VF Corp.	440 Estimated net ad spending.
148	Teladoc Health	440 Estimated ad spending.
149	Kimberly-Clark Corp.	440 Estimated ad spending.
150	JCPenney (Penney OpCo)	434 Estimated ad spending.
151	Ferrero	433 Estimated ad spending.
152	Activision Blizzard	432 Estimated ad spending.
153	Carnival Corp.	432 Estimated selling expenses.
154	Qurate Retail	431 Estimated ad spending.
155	Nordstrom	421 Ad spending including vendor allowances.
156	Charles Schwab Corp.	419 Advertising and market development expenses.
157	United Services Automobile Association	418 Ad spending.
158	SelectQuote	418 Ad spending.
159	Bed Bath & Beyond	418 Estimated ad spending. Bed Bath & Beyond in April 2023 filed for Chapter 11 bankruptcy. Overstock in June 2023 agreed to buy select Bed Bath & Beyond assets including intellectual property, business data and rights to mobile apps.
160	Kellogg Co.	415 Estimated ad spending.
161	Mattress Firm Group	414 Estimated ad spending. Tempur Sealy International, a bedding products marketer, in May 2023 signed a deal to buy Mattress Firm, the biggest U.S. mattress specialty retailer.
162	Dick's Sporting Goods	412 Ad spending net of cooperative advertising.
163	Subaru Corp.	412 Estimated ad spending. Year ended March 2023.
164	Coty	408 Estimated advertising and promotion spending. Year ended June 2022.
165	Abbott Laboratories	396 Estimated ad spending.
166	Chanel	396 Estimated advertising, promotion and demonstration expense.
167	Toronto-Dominion Bank (TD Bank Group)	396 Estimated communication and marketing expenses.
168	Boehringer Ingelheim	395 Estimated ad spending.
169	Compagnie Financiere Richemont	390 Estimated communication expenses. Year ended March 2023.
170	Live Nation Entertainment	389 Ad spending.
171	TJX Cos.	389 Estimated ad spending.
172	Royal Caribbean Group	382 Estimated ad spending.
173	Experian	381 Estimated marketing and customer acquisition costs.
174	Chick-fil-A	376 Estimated advertising and promotion spending.
175	Ulta Beauty	375 Ad spending.

Rank	Marketer	Total U.S. ad spending	2022 Notes
176	Ferguson		369 Estimated net advertising and marketing costs.
177	Tapestry		367 Estimated ad spending. Fiscal year.
178	Under Armour		367 Estimated ad spending.
179	Ally Financial		366 Advertising and marketing expenses.
180	AARP		359 Estimated ad spending.
181	PNC Financial Services Group		355 Marketing expenses.
182	1-800-Flowers.com		348 Ad spending.
183	American Family Mutual Insurance Co.		347 Ad spending.
184	Tempur Sealy International		347 Estimated ad spending. Tempur Sealy in May 2023 signed a deal to buy Mattress Firm Group, the biggest U.S. mattress specialty retailer.
185	Tripadvisor		347 Estimated ad spending.
186	Shopify		335 Estimated ad spending.
187	Spotify Technology		330 Estimated ad spending.
188	FedEx Corp.		326 Estimated advertising and promotion spending.
189	Etsy		324 Estimated ad spending.
190	Publix Super Markets		317 Ad spending.
191	Philips		317 Estimated advertising and promotion spending.
192	AMC Networks		315 Estimated ad spending.
193	Intel Corp.		315 Estimated ad spending including direct marketing.
194	United Parcel Service		312 Estimate based on a revision of Ad Age's spending model.
195	Sleep Number Corp.		309 Ad spending.
196	Bausch Health Cos.		308 Estimated ad spending.
197	Starbucks Corp.		302 Estimated ad spending.
198	Altice USA		300 Ad spending.
199	Victoria's Secret & Co.		299 Estimated advertising and marketing expenses.
200	Mattel		299 Estimated advertising and promotion spending.
Total (dollars in billions)		\$210	

Source: Ad Age Datacenter. Total U.S. advertising spending is Ad Age estimate. U.S. measured-media spending from Vivvix, including paid social data from Pathmatics. Numbers rounded. More info: vivvix.com. About LNA 2023: AdAge.com/aboutlna2023.

Total U.S. ad spending shown in this report is lower in some cases than U.S. measured-media spending figures. Vivvix's tally of spending in measured media is based on rate card, average pricing data supplied by media sellers and other factors. Major advertisers in many cases get significant discounts off rate card. Not all advertisers pay the same rate.